

# Exhibit 50

# Novo Expects 'Soul Searching' as Sanders Targets Insulin Makers

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- CEO says it's unacceptable if people can't afford basic drugs
- Rebates are flowing to insurers and intermediaries, CEO says

By James Paton

(Bloomberg) --

Novo Nordisk A/S Chief Executive Officer Lars Rebien Sorensen said that drugmakers and intermediaries in the U.S. health-care system need to work together to improve the way medicines are priced amid criticism over high costs.

"There will be a bit of soul searching on the part of insurance companies, pharmacy benefit managers and pharmaceutical companies," Sorensen said in an interview Wednesday in London. "We need to come together to ensure we don't get these stories where individuals cannot afford and have access to basic medication. That is simply not acceptable."

Novo, the world's biggest maker of insulin, and competitor Eli Lilly & Co. were targeted by Senator Bernie Sanders earlier this month over the cost of the treatments, used by millions of diabetics, and the profits that they generate for the drugmakers. His comments come amid increasing scrutiny of the cost of medicines by lawmakers in the U.S., where rebates are negotiated in private between the companies and intermediaries in an opaque and splintered pricing system.

While list prices are increasing, the amount Novo takes home is "following the consumer index," said Sorensen, who was twice chosen by Harvard Business Review as the best-performing CEO in the world. He is set to retire by the end of the year.

"So the large growth is all being returned to insurance companies and PBMs," he said. "How large a percentage comes to the patients? I don't know. All we can see is we are paying bigger and bigger and bigger rebates."

The pricing system "isn't really fitted for the needs of the patients," Sorensen said.

Novo has received a type of subpoena from the U.S. Attorney's Office for the Southern District of New York requesting information about its contracts and ties to pharmacy benefits managers, the drugmaker said last month. The Danish company is cooperating with authorities and doesn't expect the probe to have a material impact.

"We are being asked how the market model works," Sorensen said, when asked about the request. He spoke earlier at the FT Global Pharmaceutical and Biotechnology Conference.

Novo, which controls almost half the global market for insulin, last month cut its long-term target for profit growth by half, citing competition in the U.S., its largest market. The company has lost key contracts, seen some products being excluded from insurance-coverage plans and been forced to promise large rebates in the U.S. on 2017 prices.

The company will probably rely more on outside partnerships and licensing deals for new projects as it becomes increasingly difficult to get reimbursed for drugs, Sorensen said on Wednesday. Novo is unlikely to pursue "major" acquisitions, he said.

To contact the reporter on this story:

James Paton in London at [jpaton4@bloomberg.net](mailto:jpaton4@bloomberg.net)

To contact the editors responsible for this story:

Chitra Somayaji at [csomayaji@bloomberg.net](mailto:csomayaji@bloomberg.net)

Marthe Fourcade